Government of Saskatchewan

2005 – 2006 Annual Report

Judges of the Provincial Court Superannuation Plan

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Saskatchewan
Finance

Her Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

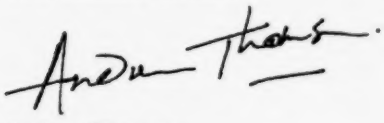
Dear Madam:

Letter of Transmittal

I have the honour to transmit herewith the twenty-eighth Annual Report of the Judges of the Provincial Court Superannuation Plan for the year ending March 31, 2006.

I have the honour to be, Madam,

Your obedient servant,



Andrew Thomson
Minister of Finance

Judges of the Provincial Court Superannuation Plan

Introduction

The Judges of the Provincial Court Superannuation Plan (Plan) was established under *The Provincial Court Act* (continued as *The Provincial Court Act, 1998*) to provide pension benefits to judges in the event of retirement and secondarily in the event of termination of employment. Previously pensions had been provided to qualifying judges through *The Magistrates' Courts Act*. Judges appointed at the time the Plan was established had the option of retaining the benefits provided under *The Magistrates' Courts Act*, or opting to contribute to the Plan and earn a pension under *The Provincial Court Act*. For those judges who transferred, service under *The Magistrates' Courts Act* is included as service in the calculation of pensions under *The Provincial Court Act, 1998*. The Plan also provides benefits to the dependents of deceased judges and superannuates in the event of death either prior, or subsequent to retirement.

Operation of the Plan

The Plan is a defined benefit pension plan, which provides a benefit based on a judge's highest earnings during specified periods taking into consideration their total years of service to a maximum of 23 1/3 years. Judges contribute 5% of their salary to the Plan.

Any deficiencies in the Plan are paid out of the General Revenue Fund and are the responsibility of the Government of Saskatchewan.

The following table below shows the number of active and retired judges in the Plan as of the current and prior year-ends

	March 31, 2006	March 31, 2005
Active Judges	50	46
Inactive Members	3	3
Retired Judges *	35	36
Totals	**88**	**85**

*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.

Benefit Payments

During the Plan year, benefit payments are made in accordance with the Plan rules due to retirement of judges, termination of employment and death benefits – either due to death of a judge or a superannuate.

Contributions to the Plan

In accordance with the contribution schedules outlined above, judges' contributions to the Plan during the year totaled $324,301. As at March 31, 2006, 39 judges were contributing to the Plan. This compares to $308,561 as of the previous fiscal year end.

Investment Performance

The Minister of Finance is responsible for holding in trust and investing the monies in the Plan. The Minister has retained the services of Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long-term investment performances, as set out in the Investment Policy Statement for the Plan. It is against these long-term investment performances that the performance of the investment manager is assessed.

The Plan's long-term investment performance objective is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	22%
US	S&P 500 US Stock Index	14%
Non-North American	MSCI EAFE Index	14%
Fixed Income Bonds	SCM Universe Bond Index	45%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		**100%**

The objective of the Plan is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Plan as of March 31, 2006 has been:

	1-Year Return	Rolling 4 Year Average
Fund's Return	13.1%	7.7%
Benchmark Return	12.3%	7.0%

Cash Flow Forecast

The total cash inflow is the amount of contributions expected to be received by the pension plan. The total cash outflows are the amounts that are required to pay all pension obligations. Forecast of cash flows have been determined using the following long-term assumptions:

Factor	Current Year Assumptions	Prior Year Assumptions
Salary Escalation	3.50%	4.00%
Inflation Rate	2.50%	3.00%
Discount Rate	5.20%	6.25%
Interest Rate	6.00%	6.25%
Mortality Table	UP94 (projected to 2009)	UP94 (projected to 2009)
Indexing Post April 1, 2003	75% CPI	75% CPI
Ad Hoc Indexing Pre April 1, 2003	50% CPI	50% CPI

The actuarial valuations prepared by Aon Consulting Inc., also take into consideration mortality under the Plan, which is reflected in the Net Cash Flow Forecasts. For the current valuation the mortality tables have been updated and reflect the most recent mortality studies (Mortality Table UP94).

Year	Net Cash Outflows (000's)
2006-2007	$2,478
2007-2008	$3,306
2008-2009	$3,582
2009-2010	$3,993
2010-2011	$4,471
Total next 5 Years	$17,830
Total 5-10 Years	$27,263
Total 11-30 Years	$164,795

Administration

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation Plans and other employee benefits programs. Administration of the Judges of the Provincial Court Superannuation Plan is carried out by PEBA.

Changes to administrative processes will continue to be evaluated with the intent of identifying opportunities for improving customer service and becoming more responsive to the needs of the membership.

MANAGEMENT'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

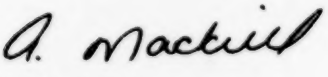
Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements, which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgement in order that the financial statements reflect fairly the financial position of the Plan.

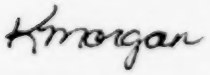
The present value of accrued pension benefits is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

The financial statements have been audited by the Provincial Auditor whose report follows.

Brian Smith
Assistant Deputy Minister
Public Employees Benefits Agency



Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency



Kathy Morgan
Director, Financial Services
Public Employees Benefits Agency

Regina, Saskatchewan
May 31, 2006

ACTUARIES' OPINION

Aon Consulting Inc. was retained by the Public Employees Benefits Agency (PEBA) to perform actuarial valuations of the accrued pension benefits of the Judges of the Provincial Court Superannuation Plan (Plan) on an accounting basis as at March 31, 2006.

The valuation and extrapolation of the Plan's actuarial accrued pension benefits were based on:

- Membership data as of March 31, 2006 and asset data as of March 31, 2006 as provided by the Public Employees Benefits Agency;
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- Assumptions about future events (economic and demographic) which were developed by management and Aon Consulting Inc. and are considered as management's best estimate of these events.

The actuarial assumptions used to estimate accrued pension benefits for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and in our opinion these assumptions are not unreasonable, when considering the circumstances of the Plan and the purpose of the valuation and extrapolation. Nonetheless, emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation and the extrapolation. We also believe that the methods employed in the valuation and extrapolation are appropriate.

Our opinions have been given and our valuation has been performed in accordance with accepted actuarial practice.

David R. Larsen, FSA, FCIA
Aon Consulting Inc.

May 31, 2006

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2006

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits, accrued pension benefits and unfunded liability of the Judges of the Provincial Court Superannuation Plan as at March 31, 2006 and the statements of changes in net assets available for benefits, and changes in accrued pension benefits for the year then ended. The Plan's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits, accrued pension benefits and unfunded liability of the Plan as at March 31, 2006 and the changes in net assets available for benefits and changes in accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
May 31, 2006

Fred Wendel, CMA, CA
Provincial Auditor

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, ACCRUED PENSION BENEFITS AND UNFUNDED LIABILITY

STATEMENT 1

AS AT MARCH 31

	2006 (000's)	2005 (000's)
ASSETS		
Due from General Revenue Fund (Note 6)	$ 3	$ 5
Investments		
Pooled funds (Note 3)	16,579	14,638
	16,582	14,643
Receivables		
Employees' contributions	-	24
Other	337	69
Total assets	16,919	14,736
LIABILITIES		
Accounts payable	11	11
Total liabilities	11	11
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	16,908	14,725
Accrued pension benefits (Statement 3)	82,990	65,717
Unfunded liability	$66,082	$50,992

(See accompanying notes to the financial statements)

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN — STATEMENT 2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED MARCH 31

	2006 (000's)	2005 (000's)
INCREASE IN ASSETS		
Investment income		
Interest	$ 2	$ 2
Distributions-Pooled funds	705	533
	707	535
Market value adjustment (Note 2)	1,329	685
Contributions by judges	325	309
Deficiency recoveries from General Revenue Fund (Note 4)	2,237	1,946
Total increase in assets	4,598	3,475
DECREASE IN ASSETS		
Administration expenses (Note 10)	100	55
Superannuation allowances		
Magistrates' Courts Act	196	194
Provincial Court Act	2,119	2,025
Total decrease in assets	2,415	2,274
INCREASE IN NET ASSETS	2,183	1,201
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	14,725	13,524
NET ASSETS AVAILABLE FOR BENEFITS, end of year - to Statement 1	$16,908	$14,725

(See accompanying notes to the financial statements)

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN **STATEMENT 3**
STATEMENT OF CHANGES IN ACCRUED PENSION BENEFITS

YEAR ENDED MARCH 31

	2006 (000's)	2005 (000's)
ACCRUED PENSION BENEFITS, beginning of year	$65,717	$62,838
INCREASE IN ACCRUED PENSION BENEFITS		
Interest on accrued benefits	4,123	3,951
Benefits accrued	2,802	2,987
Experience loss	5,040	-
Change in assumptions	7,411	-
Addition of new members	212	699
	19,588	7,637
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	2,315	2,219
Experience gain	-	2,539
	2,315	4,758
ACCRUED PENSION BENEFITS, end of year – to Statement 1	$82,990	$65,717

(See accompanying notes to the financial statements)

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2006

1. Description of the Plan

a) General

The Judges of the Provincial Court Superannuation Plan (Plan) was established on October 1, 1978 under *The Provincial Court Act* (the Plan continues under *The Provincial Court Act, 1998*) to provide defined benefit final average pensions to the Judges of the Provincial Court of Saskatchewan.

The Provincial Court Act also established the Judges of the Provincial Court Superannuation Fund (Fund) to accumulate all contributions by judges, investment income and payments received from the General Revenue Fund. Pensions, annuities, supplementary allowances, refunds and interest are paid out of the Fund.

Under *The Provincial Court Act, 1998*, the judges are entitled to a retirement benefit from the pension plan (called registered pension plan) under *The Provincial Court Pension Plan Regulations* and an additional retirement benefit under *The Provincial Court Compensation Regulations*. The additional retirement benefit is not part of the registered pension plan.

Further plan details are contained in *The Provincial Court Act, 1998*, and the related regulations.

b) Administration

The Minister of Finance administers the Fund and is responsible for the investment of the Fund. Day-to-day administration is provided by the Public Employees Benefits Agency (PEBA).

c) Funding Policy

Judges contribute 5% of salary each year.

d) Retirement

The normal retirement age is 65. Judges appointed under *The Magistrates' Courts Act* retire at age 70. There is only one active member remaining who will receive benefits under *The Magistrates' Courts Act*. There are nine members appointed under *The Magistrates' Courts Act* who have elected to receive benefits under *The Provincial Court Act, 1998*.

e) Registered Pension Plan

Pursuant to *The Provincial Court Pension Plan Regulations*, the annual pension payable to a superannuated judge is 2% of the average of the judge's highest three years of salary, multiplied by the total number of years of service for which the judge has contributed. The maximum number of years of service is 23 1/3 years.

Additional Retirement Benefits

Judges are entitled to receive a retirement benefit, including the benefit from the registered pension plan, of 3% of the average of the judge's highest three years of salary, multiplied by the total number of years of service for which the judge has contributed. The maximum number of years of service is 23 1/3 years. Under *The Provincial Court Compensation Regulations*, judges,

who have served for at least 18 years, have attained the age of 58 years or more and the total of the judge's age in years and years of contributory service equals 80 or more, are entitled to a retirement benefit including the benefit from the registered pension plan of 70% of the average of the judge's highest three years of salary.

The Provincial Court Compensation Regulations provide for benefits for judges appointed after September 30, 1978 and before December 13, 1985. A judge appointed between these dates, who was 50 years or less on the day of his or her appointment, was engaged in the practice of law for 10 years prior to appointment, was a member in good standing of the bar in a province of Canada for at least 10 years prior to appointment, retires at age 65 and at retirement has served continuously for at least 15 years as a judge, is entitled to a retirement benefit including the benefit from the registered pension plan of 70% of the average of the judge's highest three years of salary.

f) **Refunds of Contributions**

A judge who retires, resigns or is removed from office, and who is not entitled to receive a pension, is entitled to receive a refund of contributions together with interest.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following policies are considered significant.

a) **Investments**

Pooled funds are recorded based on the net asset value per unit of the underlying investments on the last valuation date.

The change in market value of investments during the year is reflected on the financial statements as a market value adjustment.

b) **Investment Transactions and Income**

Investment transactions are recorded on the trade date. Transactions conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Distributions are recognized on the record date.

3. Investments

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of its liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions and investment returns into pooled funds.

a) **Interest Rate Risk**

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities. The value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets. Interest rate risk is managed by investing in a fixed income pooled fund that varies the duration of fixed term securities.

b) **Credit Risk**

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality.

c) **Foreign Currency Risk**

Foreign currency exposure arises from the Plan holding investments denominated in currencies other than the Canadian dollar. Fluctuations in the relative value of the Canadian dollar against these foreign currencies can result in a positive or negative effect on the value of investments. The Plan limits the foreign currency risk by limiting the investment in foreign funds.

d) **Market Risk**

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The Plan's policy is to invest in a diversified portfolio of investments, based on criteria established in the Statement of Investment Policies and Objectives.

Pooled Funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. Foreign equities including foreign pooled funds are limited to 40% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan's units in pooled funds have no fixed interest rate and the returns are based on the success of the fund manager. The Plan's pooled funds are comprised of the following:

	Units Held		% of Total Units Outstanding		Market Value		Investment Income and Change in Market Value	
	2006	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
	(000's)				(000's)		(000's)	
Greystone Fixed Income Fund	707	650	2.81	3.41	$ 7,157	$ 6,646	$ 357	$ 377
Greystone Canadian Equity Fund	121	152	0.45	0.75	3,539	3,635	1,004	722
Greystone EAFE Plus Fund	226	182	0.17	0.16	2,504	1,691	435	53
Greystone US Equity Fund	218	202	5.33	6.18	2,546	2,190	216	55
Greystone Money Market Fund	83	48	1.72	0.63	833	476	22	11
					$16,579	$14,638	$2,034	$1,218

4. Deficiency Recoveries from the General Revenue Fund

Section 22 of *The Provincial Court Act, 1998* provides that annuities under *The Magistrates' Courts Act* shall be paid out of the Fund. A judge of the magistrates' courts may elect to receive an annuity to which he/she was entitled under *The Magistrates' Courts Act* rather than contributing to the Fund and receiving benefits as determined by *The Provincial Court Act, 1998*. Accordingly, the annuities which are now or will become payable under *The Magistrates' Courts Act* are considered to be a deficiency and the Fund is reimbursed by the General Revenue Fund (GRF) each year. Also, any amounts payable under *The Provincial Court Act, 1998* to superannuates in excess of an individual's accumulated contributions are considered as a deficiency, and are recovered from the GRF. In addition, the GRF may make lump sum contributions to reduce any unfunded liability.

During the year, the Fund determined and received the following deficiency recoveries from the GRF:

	2006	2005
	(000's)	(000's)
Deficiencies - *The Magistrates' Courts Act*	$ 196	$ 194
- *The Provincial Court Act, 1998*	2,041	1,752
	$2,237	$1,946

5. Obligations for Pension Benefits

The present value of accrued pension benefits was determined using the projected benefit method pro rated on services and the best estimate assumptions approved by PEBA. Aon Consulting Inc. completed an actuarial valuation of the Plan at March 31, 2006 and at December 31, 2004, projected to March 31, 2005.

The pension liability is based on a number of assumptions about future events including: salary escalation rate, inflation, discount rate, mortality, post-retirement indexing, retirements and terminations. The actual rates may vary significantly from the long-term assumptions used.

The significant long-term assumptions used in the actuarial valuation of accrued pension benefits are as follows:

	2006	2005
Salary escalation rate	3.50%	4.00%
Inflation rate	2.50%	3.00%
Discount rate	5.20%	6.25%
Mortality table	UP94 (projected to 2009)	UP94 (projected to 2009)
Indexing post April 1, 2003	75% CPI	75% CPI
Ad hoc indexing pre April 1, 2003	50% CPI	50% CPI

The actuarial present value of accrued pension benefits contains a provision for ad hoc increases, which are subject to the approval of the Lieutenant Governor in Council. For ad hoc increases, PEBA assumed 50% of the Consumer Price Index based on previous year's experience. The Lieutenant Governor in Council, however, may provide for supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions considered advisable.

Starting April 1, 2004, any Judge who retires on or after April 1, 2003 receives an automatic increase of 75% of the increase in the previous year's Consumer Price Index (CPI) up to a CPI increase of 5% and 50% of the increase in CPI over 5%.

The net experience loss of $5,040,000 is largely due to salary increases higher than expected of $6,312,000 and $207,000 in mortality and indexing experience, reduced by gains from retirements occurring later than expected of $1,479,000.

The following illustrates the effect on the pension liability if the assumptions used in estimating the liabilities change:

	Long-term Assumptions							
	Inflation*		Salary		Discount Rate		Post-retirement Indexing **	
Assumptions	3.50%	1.50%	4.50%	2.50%	6.20%	4.20%	2.25%/2.875%	0.25%/0.875%
(Decrease) increase in liability	(4.60%)	4.90%	1.30%	(1.20%)	(11.70%)	14.30%	10.70%	(9.20%)

* A change in the inflation rate of 1% has a corresponding change in the interest rate and salary scale of 1% and post-retirement indexing of 0.5% for pre April 1, 2003 and 0.75% for post April 1, 2003 retirees.

** Post retirement indexing includes the impact of a 1% change in the pre 2003 ad hoc indexing and in the post 2003 indexing.

If there are insufficient monies in the Fund to pay allowances or other payments, the Minister of Finance is obligated to pay any such deficiency out of the GRF. The unfunded liability for the Plan is not payable immediately. The expected cash inflows from contributions and the expected cash outflows to pay the required pension obligation are calculated using the above assumptions. The net cash outflows do not consider future investment income and the redemption of investments. The expected net cash flows are not adjusted for inflation, they are based on actual dollar forecasts. The estimated net cash outflows for the next 5 years are $17.8 million, for the next 10 years $45.1 million and for the next 30 years $209.9 million.

6. Due from General Revenue Fund

The Fund's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The earned interest on the bank account is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty day borrowing rate and the average daily bank account balance. The Government's average thirty day borrowing rate in 2005/2006 was 2.82% (2004/2005 – 2.19%).

7. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Plan by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control or significant influence by the Government of Saskatchewan collectively referred to as "related parties". The operating expenses associated with administering the Plan are paid to the PEBA Revolving Fund.

Other transactions with related parties and amounts due to or from them are disclosed separately in these financial statements and notes.

Related party transactions with the Plan are in the normal course of operation and are recorded at exchange amounts agreed to by the parties to the transactions.

8. Fair Value of Financial Assets and Financial Liabilities

For the following financial instruments, the fair value approximates their carrying value due to the immediate or short-term nature of these instruments.

a) Due from General Revenue Fund
b) Receivables
c) Accounts payable

For investments, fair values are considered to be market value (Note 2).

The accrued pension benefits are long-term in nature and there is no market for settling them. Therefore, it is not practicable to determine the fair value of the pension liability with sufficient reliability (see Note 5).

9. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Minister. PEBA reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over four year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	2006	Rolling Four Year Average Annual Return
Plan's actual rate of return (a)	13.1%	7.7%
Target rate of return (b)	12.3%	7.0%

(a) Annual returns are before deducting investment expenses.

(b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange 300 Capped 10% Index, the Morgan Stanley Capital International Europe, Australia, Far East Index and the Scotia Capital Universe Bond Index.

10. Administration Expenses

	2006		2005
	Budget (000's)	Actual (000's)	Actual (000's)
Administration - PEBA Revolving Fund	$47	$ 61	$31
Investment management fees - Greystone	-	39	24
	$47	$100	$55

Investment management fees are based on the market value of the Fund's portfolio.